

**Petone LLP**  
**Unaudited Financial Statements**  
**31 December 2016**

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# **Petone LLP**

## **Financial Statements**

**Year ended 31 December 2016**

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# **Petone LLP**

## **Members' Report**

### **Year ended 31 December 2016**

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company during the year was that of property holding.

#### **Designated members**

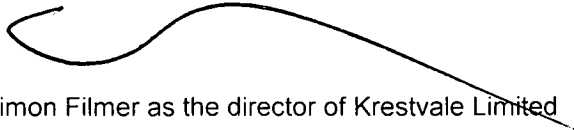
The designated members who served the LLP during the year were as follows:

Bulldog Limited  
Krestvale Limited

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.



Simon Filmer as the director of Krestvale Limited

Registered office:  
3rd Floor  
11-12 St James's Square  
London  
United Kingdom  
SW1Y 4LB

**Petone LLP**  
**Statement of Comprehensive Income**  
**Year ended 31 December 2016**

	Note	2016 €	2015 €
Administrative expenses		<u>10,104</u>	<u>89,133</u>
Operating loss	4	(10,104)	(89,133)
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>(10,104)</u>	<u>(89,133)</u>

All the activities of the LLP are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

**Petone LLP**  
**Statement of Financial Position**  
**31 December 2016**

	Note	2016 €	€	Restated 2015 €
<b>Fixed assets</b>				
Tangible assets	5		2,435,407	2,435,407
<b>Current assets</b>				
Debtors	6	211,827		203,843
Cash at bank and in hand		3,641		1,042
		<u>215,468</u>		<u>204,885</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>2,040</u>		<u>4,494</u>
<b>Net current assets</b>			<u>213,428</u>	<u>200,391</u>
<b>Total assets less current liabilities</b>			<u>2,648,835</u>	<u>2,635,798</u>
<b>Net assets</b>			<u>2,648,835</u>	<u>2,635,798</u>
<b>Represented by:</b>				
<b>Loans and other debts due to members</b>				
Members' capital classified as a liability	8		1,968,835	1,955,798
<b>Members' other interests</b>				
Members' capital classified as equity			<u>680,000</u>	<u>680,000</u>
			<u>2,648,835</u>	<u>2,635,798</u>
<b>Total members' interests</b>				
Amounts due from members			(182,227)	(172,123)
Loans and other debts due to members	8		1,968,835	1,955,798
Members' other interests			<u>680,000</u>	<u>680,000</u>
			<u>2,466,608</u>	<u>2,463,675</u>

For the year ending 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The statement of financial position  
continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

# **Petone LLP**

## **Statement of Financial Position** *(continued)*

**31 December 2016**

These financial statements were approved by the members and authorised for issue on ~~28.06.2017~~ and are signed on their behalf by:



Simon Flmer as the director of Krestvale Limited

Registered number: OC314190

The notes on pages 7 to 10 form part of these financial statements.

## Petone LLP

### Reconciliation of Members' Interests

Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2016
	€	€	€	€	€	€	€
Balance at 1 January 2016	680,000	—	680,000	1,968,835	(172,123)	1,796,712	2,476,712
Loss for the financial year available for discretionary division among members		(10,104)	(10,104)				(10,104)
Members' interests after loss for the year	680,000	(10,104)	669,896	1,968,835	(172,123)	1,796,712	2,466,608
Other division of profits		10,104	10,104		(10,104)	(10,104)	—
<b>Balance at 31 December 2016</b>	<b>680,000</b>	<b>—</b>	<b>680,000</b>	<b>1,968,835</b>	<b>(182,227)</b>	<b>1,786,608</b>	<b>2,466,608</b>

The reconciliation of members' interests  
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

## Petone LLP

### Reconciliation of Members' Interests *(continued)*

Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2015
	€	€	€	€	€	€	€
Balance at 1 January 2015 (restated)	680,000	—	680,000	1,955,798	(82,990)	1,872,808	2,552,808
Loss for the financial year available for discretionary division among members		(89,133)	(89,133)				(89,133)
Members' interests after loss for the year	680,000	(89,133)	590,867	1,955,798	(82,990)	1,872,808	2,463,675
Other division of profits		89,133	89,133		(89,133)	(89,133)	—
Balance at 31 December 2015 (restated)	<u>680,000</u>	<u>—</u>	<u>680,000</u>	<u>1,955,798</u>	<u>(172,123)</u>	<u>1,783,675</u>	<u>2,463,675</u>

The notes on pages 7 to 10 form part of these financial statements.



# **Petone LLP**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The LLP is registered in England and Wales.

The address of the registered office is 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB, United Kingdom.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements are prepared in euros, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

# **Petone LLP**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **Members' participation rights *(continued)***

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

# Petone LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2016	2015
	€	€
Foreign exchange differences	<u>(30,872)</u>	<u>22,249</u>

### 5. Tangible assets

	At 1 Jan 2016 and 31 Dec 2016 €
<b>Cost</b>	
Land and buildings	<u>2,435,407</u> <u>2,435,407</u>
<b>Depreciation</b>	
Land and buildings	<u>-</u> <u>-</u> <u>-</u>

# Petone LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 5. Tangible assets *(continued)*

	At 31 Dec 2016 €	At 31 Dec 2015 €
Carrying amount		
Land and buildings	2,435,407	2,435,407
	<u>2,435,407</u>	<u>2,435,407</u>

### 6. Debtors

	2016 €	Restated 2015 €
Amounts due from members	182,227	172,123
Other debtors	29,600	31,720
	<u>211,827</u>	<u>203,843</u>

### 7. Creditors: amounts falling due within one year

	2016 €	2015 €
Trade creditors	—	2,119
Other creditors	2,040	2,375
	<u>2,040</u>	<u>4,494</u>

### 8. Loans and other debts due to members

	2016 €	Restated 2015 €
Other amounts	1,968,835	1,955,798

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.